Am Ice pf.... 3214 Am Lin Oil .. 1014 Am Lin Oilopf 25

Am Logo 2286

Am Loco pf.. 79%

Am Malt 4

2254 ME & T.... 1836 1036 ME & Tpt... 4136

25 Mo Pastie... 94% 22% Nach O &St L111

80 Nat Bis Co... 3614

414 Nat Ble Co pf. 102

21% Nat Lead... 15% 50% Nat Lead pf. 80% 92% Nat RRMex p 20%

Real Est. Tr. Bldg., 80 Broad St., NEW YORK. PHILADELPHIA.

FISK & ROBINSON BANKERS

Government Bonds

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

SE CEDAR STREET 28 STATE STREET

INVESTMENT BONDS. New York.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.

AUGUST BELMONT. Acting President.
WILLIAM A NASH. JOHN J. MITCHELL,
Vice-Presidents.
THOMAS L. GREENE, Woe-President and General Manager. GEORGE W. YOUNG, Treasurer.

Audits.

Examinations, Appraisals NEW YORK.

Mutual Life Buildings, 43 Cedar Street.

ELECTIONS AND MEETINGS.

New York, January 22d, 1904.

St. Leuis, Iron Mountain & Southern Railway
Co.
ELECTION NOTICE.

Notice is hereby given that the annual meeting
of the stockholders of the St. Louis, Iron Mountain
& Southern Railway Company will be held at the
general office of the Company, in the City of St.
Louis, Missouri, on Tuesday, March 8th, 1904, at
aine o'clock A. M., for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before
said meeding. The annual meeting of the Directors
will be held at the same office on the same day, at
welve o'clock noon. The transfer books will be
closed on Saturday, January 30th, 1904, at twelve
o'clock noon, and reopened on the day following
the annual meeting of the stockholders or any
adjournment thereof.

GEO. J. GOULD, President.

GEO. J. GOULD, President.

A. H. CALEF, Secretary.

New York, January 22d, 1904.

ELECTION NOTICE.

The Missouri Pacific Railway Co.

Notice is hereby given that the annual meeting of the stockholders of The Missouri Pacific Railway Company will be held at the general office of the Company, in the City of St. Louis, Missouri, on Tuesday, March 8th, 1904, at nine o clock A. M. Tuesday, March 8th, 1904, at nine o'clock A. M., for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day, at twelve o'clock noon. The transfer books will be closed on Saturday, January 30th, 1904, at twelve o'clock noon, and reopened on the day following the annual meeting of the stockholders or any adjournment thereof.

meeting of the stockholders or any adjournment thereof.

GEO. J. GOULD, President.

A. H. CALEF, Secretary.

MOBHLE & OHIO RAILROAD COMPANY.

The Annual Meetings of the registered holders of the General Mortgage Bonds of the Mobile & Ohio Railroad Company, pursuant to the General Mortgage of May, 15, 1885, and of the holders of the Preferred Income and Sinking Fund Debentures of said company pursuant to the deed of trust of May 1, 1875, will be held at the office of the Company, No. 80 Broadway, in the City of New York, on Wednesday, February 3, 1904, at 12 o'clock noon and at 2 o'clock P. M., respectively.

The voting register of the said General Mortgage Bonds and the Transfer Books of the said Debentures will close at 8 o'clock P. M. on Wednesday, January 27, 1804, and reopen at 10 o'clock A. M. on Thursday, February 18, 1904.

Mobile, Alabama, January 13, 1904.

BANKERS TRUST COMPANY.

At the annual meeting of stockholders of the Bankers Trust Company, held at the offices of the Company on January 14th, 1904, the following directors were elected for the three-year term expiring the third Wednesday in January, 1907; Stephen Baker, A. Barton Hepburn, Edgar L. Marston, George W. Perkins, Daniel G. Reid, and Francis H. Skelding.

At a meeting of the Directors, held on January 25th, 1904, the following officers were elected: President, Edmund C. Converse; Vice-President, John F. Thompson; Secretary and Treasurer, Thomas W. Lamont; Assistant Treasurer, Daniel E. Pomemy; Assistant Secretary, Leo H. McCall.

T. W. LAMONT, Secretary.

ENGINEERS' REALTY COMPANY. BANKERS TRUST COMPANY.

ENGINEERS' REALTY COMPANY.

New York, January 27th, 1904.

To the Stockholders of Engineers' Realty Company:

To the Stockholders of Engineers' Realty Company:
You are hereby notified that the Annual Meeting of the Stockholders of Engineers' Realty Company will be held at the Engineers' Club, No. 374 Fifth avenue, Borough of Manhattan, City of New York, on Thursday, the lith day of February, 1904, at five o'clock in the afternoon, for the election of Directors for the Company for the enauing year and for the transaction of such business as shall properly come before the meeting.
The Stock Transfer Books will be closed February 1st, 1904, and will be reopened February 12th, 1904.

GEORGE E. WEED, Secretary.

Greene Consolidated Copper Co.
New York City, January 22d, 1904.
Pursuant to notice in a call issued January 22, 1904, given by stockholders of the Greene Consolidated Copper Company for stockholders' meeting to be held February 10, 1904, land in accordance with the provisions of the By-Laws of the Greene Consolidated Copper Company, the stock transfer books of the corporation will be closed to transfers at the close of business on Saturday, January 30th, 1904, and will be reopened at the opening of business on Thursday, February 11th, 1904.

GEO. S. ROBBINS, Secretary. THE PEOPLES GAS LIGHT AND COKE
COMPANY (of Chicago).

The Annual Meeting of the Stockholders of
The Peoples Gas Light & Coke Company will
be held at the office of the Company, in Chicago,
Michigan Avenue and Adams Street, on Wednesday, February 10th, 1904, at 11 o'clock A. M. The
transfer books will be closed, in accordance with
the by-laws, at the close of business on Wednesday, January 20th, 1904, and will reopen on Thursday, February 11th, 1904. dey, January 20th, 1904, and want to dey, January 20th, 1904, day, February 11th, 1904, GEORGE O. KNAPP, President.

DAILY TREASURY STATEMENT. WASHINGTON, Jan. 26.—The cash statement of the receipts and expenditures of the Treasury-ahows: Deficit. \$328.967 \$3,410,884sur.\$5,014,978
[The receipts from customs to day were \$973,056;
from internal revenue, \$491,574; miscellaneous,
\$56,304. National bank notes received for redemption, \$1,541,424.

The cash statement of the United States Treasurby for Jan. 26 shows:

Gold coin and bullion.

FINANCIAL AND COMMERCIAL.

TUESDAY, Jan. 26. Entirely without positive development in the way of news, and moved wholly, and solely by the same professional manipulation that has been at work for some time recently, quoted values in the security market to-day retraced their downward course of yesterday, so that nearly if not all the loss then recorded was regained. Prices opened about where they closed last night, dropped to a lower level, then rallied and remained dull throughout the day, rising sharply in the last half hour. Transactions were on a much smaller scale than vesterday and most of the day the market was stagnant. Indeed, at all times except when the "churning" process of the Western speculators into whose hands the market has for a time been given was resumed, the stock quotation instruments were practically silent, testifying very eloquently to the lack of interest in the market manifested by the outside public. The stocks selected to-day as leaders

were the American Locomotive common and preferred shares, United States Realty preferred, the United States Rubber and Rubber Goods common and preferred stocks, and, for that matter, the general industrial list. The United States Steel shares alone in this department were noticeably heavy. Good arguments can, no doubt, be adduced for the peculiar strength of all the stocks that have been named. It is well understood that the American Locomotive Company is at the present time earning something over 15 per cent. upon its common stock and that the immediate outlook for the company's business is bright. A matter that is or should be equally well known, however, is that the deliberately planned purpose of the American Locomotive Company is to guard first of all the interests of its preferred stockholders and that there is small probability of any dividend distribution upon the company's common stock until such a large cash surplus has been accumulated that the permanence of dividends upon the preferred stock in unprofitable years is absolutely assured. The company's treasury, although in flourishing condition, is not yet in the shape described. The United States Rubber and Rubber Goods companies have now almost a monopoly, although in different lines, of the country's rubber manufacturing trade, and owing to the large demands for these products and the advance in the price of crude rubber, there is little doubt that within a brief period a substantial elevation in the selling price of all rubber manufactured articles will be announced. In the late trading quotations for the railroad shares stiffened in sympathy with those in the industrial department, there being little secret that this was the result of orders from the centre of operations for the advance to make the closing prices of all stocks as high as pos-

There was again to-day no definite news from the Far East and hence a continuation in the European financial markets of the nervous feeling that the prolonged delay n the settlement of the Russo-Japanese difficulties has caused. Discount rates were unchanged in London and Paris, but higher in Berlin. It was taken as a rather clear indication of the uneasiness prevailing on the London Stock Exchange that although the fortnightly settlement there has just been concluded, so that buyers of stocks to-day do not have to pay for them intil another two weeks has elapsed, there was no London buying of American securities to speak of. Reports of railway earnings for the third week of January were irregular, the Southern Railway and Louisville and Nashville making good showings, while the Denver and Rio Grande, Chicago and Great Western and others son system reported for December an increase in gross of \$495,849 and a decrease in net after taxes and rentals of \$195,245. The reason for the enlarged operating expenses was not stated. Up to this morning the gain of the local banks on transactions with the Sub-Treasury since last Friday was but \$677,000, as against three or four times that sum at this time last week; but during the day the Sub-Treasury received a telegraphic order to pay out nearly \$1,500,000 for the account of San Francisco, so that to-morrow's statement of Sub-Treasury operations will be much more favorable. All such transfers of money from interior points to this city through the Sub-Treasury will be welcomed for some weeks to come, as until the middle of next month the pension payments from the Sub-Treasury, which have hitherto formed the chief source of outgo from that institution, will be small. The extraordinary fluctuations in the prices of wheat and cotton were, of course, the real feature of the day in the financial district.

New York Stock Exchange Sales, Jan. 26. CLOSING PRICES OF UNITED STATES BOXDS.

Bid. Asked.

U S 2s r. 1054 1054 4s coup. 1074 108

U S 2s c. 1054 1054 4s reg n. 1324 133

bs reg. 106 1074 4s reg n. 1324 133

scoup. 107 108 5s reg n. 1014 —

ss am. 1064 108 | DC 3.653.118 —

RAILROAD AND OTHER BONDS.

4500 U S R & Con 812 738 814+ 58 6367 U S R & Con 5534 5212 5434+138 1685 U S Leather 778 734 778+ 18
530 U S Leath p 79 7834 79 + 38
1700 U S Rubber 14 13 14 + 38 800 Wabash.... 213g 2034 213g+ 3g 8210 Wabash pf. 4014 3884 4014+ 34 560 W Un Tel.. 887g 885g 887g+ 3g 100 W & L E2pf 2812 2812 2812+ 12 965 Wie Central 2134 2112 2168+ 18 1725 Wie Cent pf 4734 4714 4768+ 38

Bid. Asked. Bid. Asked. Adams Exp. 223 228 LE & W. ... 29 31 Alis Ch'm'rs 71/6 8 LE & W.pt. 95 115 Ame Ca Fpf. 70% 71

Am Ca Fpf. 70% 71 Am Cot Oil .. 3134 8134 Met St Ry ... 1234 1224 614 Minn & St L. 64 62

Am Malt pf.. 2014 Am Smel 'g.. 50% Am Smelt pf. 92 Am Smulf...100 Am Wool 1014 Am Wool pt. 60% Ann Arbor... 26 72 NY Dock.... 18 30 NY Dock pf.. 41 59 NY NH & H. 195 Ann Arbor pf 84 Anaconda ... 74 A TASF... 6914 6914 Nor & West p 86 At TASP pt 9114 9174 North Am... 8814 69% Nor & West p 86 Bal & Ohio.. 83% Bal & Oh pf. 90% 84 |Ont & West .. 2314 50 Pac Coast 1 p. 90 734 Pac Coast 2 p. 67 Buf R & P...121 Buf R & P pf134 Pacific Mail. . 2014 Penna R R . . . 12214 Butterick.... 47 50 PeoGL & C..101% Can South's. 66% 67% Peo & East... 22% 11984 P O C A St T. 6314 Ches & Ohio. 3414 37% Pr'd St Car.. 30 84% Pr'd St Car p. 70 Chi & Alt'n pf 84 195 PullmanPCar317 7996 Ry St Sp'g... 2236 CCC & St L.. 7914 Chi Gt West. 16% Chi Gt W (A). 71% Ohi Gt W (B). 30% Chi Gt W deb 84%

Chi & N W ... 169 170 Road 2d pf. . 61 Chi M & St P. 14614 14654 Rep'b'o Steel 516 Chi MaStP p. — 178 Rep Steel pf., 47 Chi Terminal. 11% 12 Rock Island., 25% Chi Term 1 pf 24% 25 Rook Isl'd pf. 68% Chi Un Trae. 8% 6 Rubber Gda. 21% Cle Lo & W.. 89 60 Rub Gds pf. 79 21% Cle Lo A Wn 75 ON H C & I ... 15% 16M St J & G I ... 12% Col So lat pf. 8714 58 St J & G 1 2 p 19 Con Gas 19574 196 St L & S F 2 p 48 Corn Prod... 21% 21% St L S W pf.. 35% Corn Prod pf. 72% 74 St P & Om...143 Del & Hud...166 16714 So Pacific.... 5194
Del L & W....27214 278 Southern Ry. 2296

nds (par value). \$3.608.000.

Low-est. 4934

71

913₄ 129

6854

8314

7919

100 Canada So. 673g 673g 673g 14

19850 C M & St P.14658 14558 14612+ 34 500 Chi Term'i, 1178 1138 1178+ 14

200 Col F & L... 3012 3012 3012

7090 Col H C & I. 1634 1418 16 +2 410 Col South.. 1812 18 1812+ 19

200 Nat Lead. 1 578 1 578 1 578 - 18 100 Nat Lead pf 8018 8018 8018 - 18

100 N J Central 16112 16112 16112 1470 N Y Central 12012 120 12012+ 12

1470 N Y Central 1 201 2 1 20 1 201 9 + 12 1 20 1 201 9 + 12 1 20 1 201 9 + 12 1 20 1 201 9 + 12 1 20 1 201 9 + 12 1 20 1 201 9 + 12 1

32211 P'asylvania.1223g 1205g 1223g+112 9445 Peo Gas....10218 10118 10134 400 Press S Car 30 2934 30 - 18 144 Pr S Car pf. 71 71

100 S R & T Co. 134 134 134+ 14 2625 Tenn C & Ir 4012 3834 4012+112 1600 Texas Pac. 267a 265a 267a+ 1a 100 Third Av RR1 2212 12212 12212+2

100 TStL&W pf 3914 3914 3914+ 1, 800 Twin City. 9414 9312 94 — 3, 19920 Union Pac. 8112 8088 8112+1

1230 Union Pacp 91 9034 91 + 12 400 Un Ry Inv. 1112 1112 1112 350 Un Ry Inpf 4714 4678 4678—38

2034+1

71 + 19

3119- 34 434+ 14

2212+319

691a 695a-11a

2378 25 + 34

7919-12

RAILROAD AND OTHER SHARES.

31800 Amai Cop.. 5078

200 Am CAF nt. 71

725 Am H & L.. 5

600 Am H&L pf 18

25865 Am Loce... 2212

2200 Am Loco pt 7978

510 Am Smelt p 92

10800 Am Surar., 131

400 Am Wool of 70

100 Anaconda. 74 25810 A T & S F.. 6958

2510 ATASPp 9178

20362 Balt & Ohio 84

4850 Bkyn R T.. 50

100 Chi & Alton 3784

100 C Gt W deb. 85

300 CM & N W.169

2925 Chi Ter pt. 2514 200 Chi U Trae. 534

200 OCC & St L. 8014

100 Brunswick .

300 Am Car & F 2034

200 Am Cot Oll. 3134

400 Am Ice pt., 3219 3219

200 Am Tob pf. 13314 133 133

Den & R G... 22%
Den & R G pt. 73 73% Tenn C & I... 40%
Des M & F D. 23% 25 Tex P L T.... 26 30
Det U Ry... 65 66 Terms Pac... 26% 27
Det South'm., 13% 13% Third Av R R 121% 122%
The South'm., 27 28 Den & R G... 2234 23 So Ry pf.... 8374 Den & R G pf. 73 7354 Tenn C & I... 4054 26% T St L & W p 38% D 5 5 4 A 10% 10% Twin City 94 DSS&Ap.. 16% Un Pacific... 81% 2814 Un Pac pf 90 100 Am Mait... 412 412 412—14 Erie 1st pf... 9375 Am Smelt.. 505g 493g 505g+11g Erie 2d pf... 6914 U.S Express. 110 115 48% U S Leather. 734 Erie 2d pf 4814 99 + 14 13014+1 EV & T H ... 60 EV & T H pf. 75 66 US Leath pf. 7474 80 USR 1ty & On 814 5914 USR 1ty&C p 5414 74 —1 74 —1 958+ 78 9178+ 84 Hock Val.... 76 91 78+ 84 Hock Val.... 76 180 U S Rubber. . 1394 Gen Elec Co., 175 77 U S Steel 11% U S Steel pf. 5814 33% Illinois Cent., 13374 134 | Va-Car 3314 Int Paper 13% 14 Va-Car pf....107
Int Paper pf. 66 673 Wabash..... 21 6714 Wabash..... 21 33% Wells-F Exp. 205 220 Int Pump.... 33

5000 Can Pacific. 11912 11634 119 - 18 Int Pump pf. 72 11634 119 3784 3784 lows Central 202 17 + 18 lows Central 202 10ws Central 172 2114 West'gh'se. . . 171 ECFS&Mp 67% 681 W&LE1pf. 50 Kan City So .. 20 20% W& L E 2 pf. 2814 Keo & Des M. 12 Wis Cent pf .. 47% Las Gas pf... 101 110

THE OUTSIDE MARKET.

7000 Col M Cal. 1634 1418 16 +2
410 Col South. 1812 18 1812+ 12
200 Col So 1pf. 68 58 68

There was a marked falling off to-day in the trading on the outside market. Dealings were in smaller volume than on any day last week, and the number of issues bought and sold was also noticeably less. Most of the active securities were inclined to weakness, the conspicuous exception being Consolidated Lake Superior, common and preferred, which advanced under heavy purchases. When the dayanced u

350 Am Write Pa 100 Bay St. Gas. 7-32 7-32 7-82 7-22 150 Bor Con Milk. 1 8% 1 1 8% 1 1 8% 1 1 8% 241 B U Gas rts. . 1614 1614 1614 1614 300 British C Cop 314 314 314 314 301 British C Cop 3 14 3 14 3 14 3 14 300 British C Cop 314 314 314 314 314 100 Cen Fdy pf. 12 12 12 12 10 Cen R B & T.386 386 386 386 5700 Con Lake S. 34 450 ConLake Spf 354

3450 Rub Goods. 2178 2078 2112+ 12 325 Sloss-Sheff. 37 37 37 -112 1000 StLASF 2pf 4838 48 4814- 12 100 SLBSF OEIcf158 158 158 -9 550 StLSW.... 1538 15 158 -18 750 StLSW pt... 3514 3434 3434- 58 29900 So Pacific... 5158 5014 5112+118 6050 So Rwy Co... 2288 2 184 2238+ 12 1618 So Ry Co pf 8414 8314 8378 160 SRM&Octf. 92 92 92 +1 160 SRM&Octf. 92 92 92 +1

3914+ 14 LATEST QUOTATIONS OF INAC-

Consolidated Lake Supr. com. /2 Consolidated Lake Superior, pfd... 4/2 Consolidated Refrigerator Co... 4 Cuban Government 6s. 11 O Dominion Securities ... 6 Eric Railway new 4s, w. i... 85

Light, Fuel and P. of W. Virginia... 20% Northern Securities. 94,94
New Orleans Street Railway, com. 956
New Orleans Street Railway, pfd... 29
New Orleans Street Ry, 4½ p c....
Otis Elevator Company, com. 26½
Otis Elevator Company, pfd... 85
Rock Island new 48....... 94
Royal Baking Powder, common... 110
Royal Baking Powder, preferred... 99
Safety Car Light and Heat Co... 183
St. Louis Transit. common... 114 Seaboard Air Line, 58.....

BOSTON CLOSING QUOTATIONS. BAILBOAD STOCKS.

Bid. Asked.
Bost & Alb. 245/5 246
Bost & Me ... 188 169
Bost & Me ... 188 169
Bost & M. ... 140 140/5
CJR & SY ... 143 145
Mass Eleo pr. 79 80
Mex Central... 124(18/4
NY. NH & H. 185/2 196
Old Colony ... 200 ...
Père Marq pr. 78 80
Père Marq pr. 75 75
Rutland pr. 37 40
W E SR R. ... 601/4 91
W E SR R. ... 601/4 109
BONDS.
Am Tel 48 Bos Gas 5a.
Bos Gas 5a.
Bos Gas 5a.
MEN Cen 4s... 691/2 71
M C 1st p Ino.
M C 2d Df Ino NEG & COK 5s.
NYANE 1st 7s. 102
West Tel 5s.

MISCRILLARBOUS.

M MISCRILLARBOUS. Wool pr 70 Wool pr 70 MINING STOCKS. Wool pf ... 70
MINHMS STOCES.
Adventure... 214
Alloues... 414
Alloues... 415
Amaigamated 50%
Am Z L & Sm ...
Anaconda ...
Arcadian... 90
Arnold ... 25
Atlantic ... 8
Bingham ... 22%
Bonansa ... 40
Boat Co G G ... 576
British Col ... Cai & Hecla... 850
Centennial ... 1814
Cocchiti ... Con Mer ... 60
Contin' I Z & L ... Cochiti ... 20
Contin' I Z & L ... Contin'

Pa Steel pf. 72 75
Pa Elec Veh. 72 75
Pa Elec Veh. 1/2 2
Phila El Go. 614 68
Phila B T. 144 15
Phila B T. 144 15
Phila & Erie 47
Susq Ir & St. 1/4 15
U Cos of N J 285
U Cos of N J 285
U Cos of N J 285
Weisbach Go. 20 30

A Co of A 5s. 164
Nat Asph 16. 107
N J Con 8s. 1061/2 1061/4
Nat Asph 16. 118
Peo Trac 4s. 1021/2 1021/2
Un Trac 4s. 1021/2 1021/2
Un Trac 4s. 991/2 994/4

was quiet. Sales, 64,000 bush, mainly for export at the outports. No. 2 red, new, 24%c. affoat for export; No. 1 Northern Duluth o arrive, Sc. over New York May; No. 1 Northern New York, 8c. over. The Northwestern receipts were 175 cars, against 392 last week and 334 last year; Chicago, 39 cars, against 68 last week and 85 last year. Futures

cis,000; exchange, 1-32d, lower at 13 11-32d. Prices here as follows:

| Augusta | Court | Cou

In Liverpool spot cotton advanced 2 points.

Midding 8.20d., against 4.78d. last year. Sales, 6,000 bales; imports, 27,000. Futures declined 5 to 4 points, but raillied and closed 4 to 6 higher as follows:

May-June ... 7.9267.93 7.3067.81 6.7464.75
July-August ... 7.9267.93 7.3067.81 6.7464.75
July-August ... 7.9267.93 7.3067.83 6.7464.75
The net result of very heavy liquidation was a small decline for the day. Critics of the late advance in cotton contend that it has been too rapid, and no doubt there is something to be said for this view. The rise has certainly been violent. Furthermore a good deal of the short interest has been covered: the interior receipts are increasing, and have been for two days past; the war scare is not over, nor, in fact, would many be surprised to see hostilities suddenly break out in the Far East at almost any time. Then, too, the Liverpool advices were disappointing. Realising was evidently the order of the day there. So it evidently was here. At any rate, unless the look of things was more than usually deceptive, leading buil interests soid on a very large scale. New Orleans houses soid freely. Yet it must be confessed that the effect on prices was surprisingly small. This was attributed parily to buil support in the last ten minutes of the season; but the fact remains that a no time during the day was the decline at all serious. Leading buils here, after selling so heavily to-day and of late that some supposed that they had disposed of their holdings; or at least the bulk of them, certainly had interest enough in the market for the market. The outside public also were good buyers, parity, it is supposed, because of the predictions that the price will reach 20 cents before the season is over. Liverpool bought to a moderate extent, and the Continent is also understood to have done some buying. Roughly speaking, the public took the long coston that was thrown over, and to this fact and buil support may be attributed the smallness of the decline. The spot markets were generally strong and 36c. to 3-16c. higher, and it must also be stated that if the receipts at the ports were the largest thus far this week. States the tearner that are for wider flucture.

PHILADELPHIA QUOTATIONS.

nigher, and it must also be acted that are this week. 31,335 bales, the exports were over 40,000 bales. Somebody wants the cotton and seems to want it very much.

McIntyre & Marshall said: "Indications of the shear future of the market are for wider fluctuations in both directions, with the chances favoring some further concessions in the option list due to the rapidity of the advance. None of the underlying conditions have changed, and the market would be vastly improved by a seiling out process, even should the decline carry the option list under is cents. This is, however, only to be apprehended as a result of a heavier movement or some change in the attitude of foreign operators. The market would gain in popularity by being less onesided in its trend."

The overland movement to St. Louis is 80,800 bales as estimated yesterday.

Daniel J. Sully during the day is supposed, by some to have bought very heavily, about 50,000 bales, including 20,000 during the last ten minutes to austain the market. His firm is also credited with selling heavily. Messrs. Brown and Hayne were sustaining New Oricans early and again in the afternoon working with Mr. Sully to prevent a break on the large liquidation, professional and otherwise.

"The market wanted to go down to-day," remarked an active broker. "Its natural course was downward, but it was held up by the leading operators here and in New Oricans. If they don't look out they will have all the cotton, and then what?"

New Oricans brokers were telegraphing predictions to New York of 18 to 20 cents later on.

Atwood Violett & Co. said: "At what price contracts for the future delivery of cotton in the New York market may sell, can be readily guessed by anyone who may see as we foresee, for the staple informed of reduced crop estimates, and mality by those largely responsible for the high figures less than two months ago, and, thereby, at that time, unfortunately discouraging splaners, domestic and foreign—particularly the latter—from entering the market when their supplies Diamond M. 12814 129 W. Ca. St. Ry 45 50
Lake St. El... 2 214 COMMERCIAL.

Cetton Irregular, Closing at a Small Decline-Liverpool Disappointing-Long Liquidation-Increasing Receipts-Spot Markets Rising-Grain Irregular, Ending Higher-Coffee Declines, Then Rallies.

inclined to buy and the market is now very dull and professional." The gallery of the exchange is crowded daily.

Moradden Bros. & Co. were understood to be buying fresly.

At the interior towns to day the receipts were relatively very large, being 24,611 bales, against 19,518 yesterday and 15,600 on Saturday, 19,601 a week ago, and 17,224 a year ago. The shipments, however, are very large. For the half week they are the largest for five years past at this time, reaching the very large total of 72,740 bales.

J. S. Bache & Co. said: "It seems to us that the public, mind, the mills, the spot dealers and the goods market: will have to become better 'adjusted to the new level before the advance can be carried materially higher. This happened at 12 cents, at 13 cents, at 14 cents, and we must now expect some backing and filling around 15.50. The buils, it would appear, have not entered into this thing purely for speculative profits, but mean to turn their operations into a serious and prolonged buil campaign, with a view to handling such spot cotton as the mills do not readily take."

Said one broker: "The cables do not respond to our advance of yesterday, but this was hardly to be expected, as the improvement had been very rapid and too largely the result of covering to represent a fair status of the market. We do not apprehend a serious break, but some reaction is possible. But as during the recent past the course of the option list will be regulated by the buying of the largest interests who have been disregarding the chances of a reaction and seem only dispused to force values higher. Should this buying ceaso, we shall have a decline." Philadelphia was believed to be buying. Buil support was plainly in evidence.

Quotations of Egyptian cotton cabled to Fr. Jac Andres: Alexandria, Jan. 26.—March, to-day, 187-16c.; yesterday, 186.; same time last year, 14.7-8c; May, 18 11-16c, 18 5-16. 14 15-16c. July, 18 15-16c. 18 5-16c.

18 5-16c. 14 15-16c: market, strong.

Mointyre & Marshall, C. W. Lee & Oo., Clews & Co., B TUESDAY, Jan. 26 .- GRAIN, -Wheat-Spot

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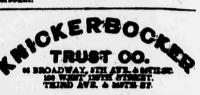
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N. Y. Security and Trust Co.,

46 WALL STREET, NEW YORK. Capital and Surplus, \$5,000,000. DIVIDENDS AND INTEREST.

AMERICAN GRAPHOPHONE COMPANY. PREFERRED DIVIDEND NO. 35.

The regular quarterly dividend No.85 be paid on the Preferred capital stock of the American Graphophone Company, on February 15th, to stockholders of record February 1st, 1904. E. D. EASTON, President.

E. O. ROCKWOOD, Secretary.

ALLIS-CHALMERS COMPANY,
New York, January 15th, 1904.
The Board of Directors has declared the regular quarterly dividend of one and three-quarters (134%) per cent. on the Preferred Stock of this Company, payable February 1st, 1904, to stock holders of record on January 25th, 1904. The Preferred Stock Transfer Books will be closed on Monday, January 25th, 1904, at the close of business, and will be reopened on Thesday, February 2d, 1904, at 10 o'clock A. M.
W. J. CHALMERS, Treasurer.

W. J. CHALMERS, Treasurer.

AMALGAMATED COPPER COMPANY,
b2 Broadway, New York, Jan. 21st, 1904.
At a meeting of the Directors of the Amalgamated
Copper Company, a dividend of ONE-HALF OF
ONE PER CENT. (£ of 17.5) was declared, payable
February 29th, 1904, to stockholders of record at
s o'clock P. M., Thursday, January 28th, 1904.
Transfer books close at 3 o'clock P. M., Thursday,
January 28th, 1904, and reopen at 10 o'clock A. M.,
Monday, February 15th, 1904.
WM. G. ROCKEFELLER, Secretary & Treasurer. CITY TRUST COMPANY OF NEW YORK.
At a meeting of the Board of Directors, held
January 19th, 1904, a dividend of 4% was declared,
payable February 1st, 1904. The Transfer Books
will close January 28th, 1904, at 3 P. M., and reopen February 2nd, 1904.
ARTHUR TERRY, Secretary.

Savings Banks. EAGLE SAVINGS & LOAN CO.

186 REMSEN ST., BROOKLYN, N. Y. CITY (Opposite City Hall Square.) PER ANNUM JANUARY AND

PER ANNUM SEMI-ANNUALLY IF REMAINING ONE YEAR. 5% BEGINNING AT ANY TIME.

4196-34 4236 8714 8712 er. 8236 88 411/2 421/6 87 373/8 823/6 33 7.5214-714 7.5714 7.4714 7.5214 7.50 7.5714 7.5714 7.4714 7.5214 7.55 May 6.82½ 6.82½ 6.72½ 6.80 6.80 July 6.92½ 6.92½ 6.82½ 6.87½ 6.90 Pork: May 13.50 13.50 13.25 13.40 13.47½ July 13.60 6.8214 6.8214 6.7214 6.80 6.80 6.9214 6.9214 6.8714 6.90

Corn:
Kansas City. May ...4216 4236 42 4214 4214
St. Louis... May ...4636 4612 4576 4636 461a MONEY AND EXCHANGE.

Money on call, 1½@2 per cent.; last loan, 2 per cent.; ruling price, 2 per cent. Time money quoted at 3½@4 per cent. for sixty days to three months and 4@4½ per cent. for four to six months. Commercial paper is quoted at 5%½ per cent. for prime single names and bills receivable; other names at 6@6½ per cent.

The foreign exchange market to-day developed pronounced weakness for the first time in a considerable period. Sight sterling opened at a concession of 19 points from the previous close and at the end of the day had lost another 10 points. Continentals were also lower. The cause for the decline was rather the lack of demand for remittance than particularly large offerings of commercial bills. Posted rates were quoted at \$4.83½ for long and \$4.85½ for short. Actual rates. Long bills, \$4.85; sight drafts, \$4.858. \$24.8595, and cable transfers, \$4.86½. Francs were quoted at 5.20½ for long and 5.17½ less 1.32 for short. Reichsmarks were quoted at 9.3½ for long and 94.13-16 for short. Guilders were quoted at 40.1-16 for long and 40½ for short. Charleston Bank buying par Charleston Bank buying par charleston.

Short.

Domestic exchange on New York, Boston — Par. Charleston—Banks, buying, par. Chicago—30c. to 40c. premium. Cincinnati—5c. discount: banks, 50c. discount. Pittsburg—25c. premium. St. Pul—Selling, 60c. premium. Minneapolis—50c. premium. Montreal—Sight, 15½c. discount; wire, 15½c. premium. Louisville—25c. premium. San Francisco \$1.50 premium. St. Louis—40c. premium.

Money in London 2021/ par contreal—10.

Money in London, 2@2½ per cent. Rate of discount in open market for short and three months bills, 31-16@3½ per cent. Consols for money closed at 87 15-16, and for the account at 87 15-16. Paris advices quote 3 per cents. at 97 francs 67½ centimes. The private rate of discount is 2½ per cent. Exchange on London 25 francs 15½ centimes. Berlin advices quote exchange on London 20 marks 49 pfennigs. The private rate of discount is 2½ per cent. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash on hand increased 1,740,000 marks; there securities decreased 78,740,000 marks; notes in circulation decreased 79,580,000 marks.

New York Clearing House statement:

New York Clearing House statement: Exchanges, \$296,458,234; balances, \$11,181,797, Sub-Treasury debit balance, \$1,206,985. Commercial price of bar silver in New York. 55%c. Bar silver in London closed at 25%d. Mexican silver dollars were quoted at 42%c. EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York, as reported at the Custom House, compare as follows with those of last week and the corresponding week one year ago: CHICAGO, Jan. 26.—These were to-day's prices:

Last week. 6.787, 293

Last week. 8.787, 293 . \$12,564,473 . 9,787,293 . 8,719,456

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